

South African Focus

The FTSE/JSE All Share fell 0.33% to 106,216.49 on Thursday, while the Top 40 lost 0.35% to 98,385.12. The South African Reserve Bank kept the repo rate at 7.25% after two increases earlier this year. Four policymakers voted to hold rates and three favoured a 25-basis-point increase. Annual inflation reached 5.2% in October, above the Bank's 3% target. The Bank expects inflation to remain above 5% into early 2027 and identified fuel costs as a near-term risk. It forecasts economic growth of 1.2% in 2026 and 1.7% in 2027. Naspers expects adjusted earnings per share from continuing operations to rise by 9.8% to 13.5%, while Prosus forecasts growth of 10.1% to 14.6%. Tencent supported earnings, while investment in iFood and Just Eat Takeaway.com weighed on profitability.

South African Indicators

Selected Indicators	Close	1 Day %	1 Month	1 Year	2026
All Share	106216.49	-0.33%	-2.55%	-5.18%	-8.30%
Top 40	98385.12	-0.35%	-2.84%	-5.96%	-8.88%
Financial 15	24620.87	-1.20%	-1.61%	4.29%	-1.01%
Industrial 25	122775.91	-0.83%	2.57%	-14.11%	-11.38%
Resource 10	106390.86	1.15%	-9.14%	-5.93%	-13.96%
Alsi	98713.00	-0.04%	-3.03%	-5.66%	-8.80%
Mid Cap	103221.78	-0.60%	-1.63%	-3.49%	-9.05%
Small Cap	106413.40	-0.32%	-0.57%	2.12%	-1.42%
Banks	15256.86	-0.57%	-2.24%	5.89%	-1.07%

SENS Announcements

Naspers (NPN) -2.63%
Naspers expects adjusted earnings per share from continuing operations to rise by 9.8% to 13.5% for the six months ended 30 September 2026. Earnings from equity-accounted investments, particularly Tencent, drove the expected increase, while accelerated investment in iFood and Just Eat Takeaway.com weighed on profitability and cash flow. The group forecasts a 31.5% to 38.6% rise in headline earnings per share from continuing operations, reflecting additional unrealised foreign exchange gains on the translation of euro-denominated debt into US dollars. It expects basic earnings per share from continuing operations to fall by 20.3% to 27.3%, as selling fewer Tencent shares to fund share repurchases reduced disposal gains by US$2.5 billion compared with the prior period. Naspers will publish its interim results on 25 November 2026.

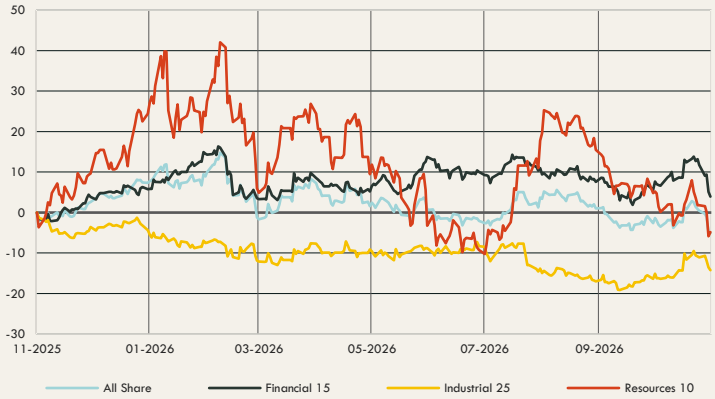
Prosus N.V. (PRX) -0.97%
Prosus expects adjusted earnings per N ordinary share from continuing operations to rise by 10.1% to 14.6% for the six months ended 30 September 2026. Tencent was the main contributor to earnings growth from equity-accounted investments, while increased spending at iFood and Just Eat Takeaway.com weighed on group profitability and cash flow. Prosus forecasts a 29.2% to 37.8% increase in headline earnings per share from continuing operations, partly reflecting unrealised currency gains on the translation of euro-denominated debt into US dollars. It expects basic earnings per share from continuing operations to fall by 19.4% to 28.1%. The group sold fewer Tencent shares to fund its share repurchase programme, reducing disposal gains by US$2.5 billion year on year. Prosus will publish its interim results on 25 November 2026.

Investec (INL) -5.70%
Investec Limited's adjusted operating profit rose 13.7% to £270.6 million for the six months ended 30 September 2026, equivalent to growth of 3.8% in rand terms. Return on equity in Southern Africa increased from 18.3% to 19.0%, while adjusted operating profit at Investec plc, which covers the UK and other markets, fell 2.7% to £223.9 million. Across the combined group, larger lending portfolios and higher private client fee income in Southern Africa helped lift revenue by 6.7% to £1,169.8 million. Operating costs rose 9.7%, taking the cost-to-income ratio from 51.9% to 53.3%, while the credit loss ratio fell from 35 to 28 basis points. Group adjusted earnings per share increased 7.4% to 43.5 pence. The board proposed an interim dividend of 18.5 pence per share, up 5.7%.

Lewis Group (LEW) 0.00%
Lewis Group reported an 11.2% increase in headline earnings per share to 720 cents for the six months ended 30 September 2026 and raised its interim dividend by 11.3% to 375 cents per share. Revenue grew 7.2% to R5.2 billion. Merchandise sales rose 3.9% to R2.6 billion, while other revenue, which includes interest, insurance and ancillary services income, increased 10.9% to R2.6 billion. Gross profit margin widened from 41.0% to 41.8%, and operating profit rose 10.1% to R575 million. The group declined 45.7% of credit applications, up from 41.2% a year earlier, as consumer financial pressure constrained sales growth. The collection rate improved from 78.3% to 79.2%. Lewis added a net 30 stores during the period, taking its store network to 1,006.

All prices reflect the last trading day's performance.

Local Indices - Normalised % Performances



Equities Trading Close to 52-Week Highs and Lows

Company	Code	From High	From Low	Code	Company
Santam Limited	SNT	-0.14%	0.00%	GRT	Growthpoint Prop Ltd
BID Corporation Ltd	BID	-1.16%	0.00%	PPH	Pepkor Holdings Ltd
Aspen Pharmacare Hldgs Ltd	APN	-1.23%	0.13%	SLM	Sanlam Limited
Netcare Limited	NTC	-1.70%	0.32%	DCP	Dis-Chem Pharmacies Ltd
Pick n Pay Stores Ltd	PIK	-2.95%	0.44%	RBX	Raubex Group Ltd

Expected Corporate Releases

Company	Code	Release	Date
Mr Price Group	MRP	Interim	20 Nov
Cilo Cybin Holdings	CCC	Interim	20 Nov
Netcare	NTC	Annual	23 Nov

Best & Worst 1 Day % Price Performances

Company	Code	Best	Worst	Code	Company
Sappi Ltd	SAP	7.03%	-12.34%	ISO	ASP ISOTOPES INC.
Pick n Pay Stores Ltd	PIK	5.92%	-7.80%	SLM	Sanlam Limited
Impala Platinum Hlgs Ltd	IMP	5.21%	-7.43%	ITE	Italtile Ltd

Best & Worst 1 Year % Price Performances

Company	Code	Best	Worst	Code	Company
Aspen Pharmacare Hldgs Ltd	APN	92.13%	-83.31%	ISO	ASP ISOTOPES INC.
Sasol Limited	SOL	62.34%	-53.85%	SAP	Sappi Ltd
KAP Limited	KAP	59.39%	-48.54%	SPP	The Spar Group Ltd

Dividend Watch

Company	Code	Dividend	Dividend	Code	Company
Exemplar REITail	EXP	90.58 ZARc	---	---	---
Stor-Age Property REIT	SSS	62.14 ZARc	---	---	---
Raubex Group	RBX	88.00 ZARc	---	---	---
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Last Date to Trade ***24 Nov***

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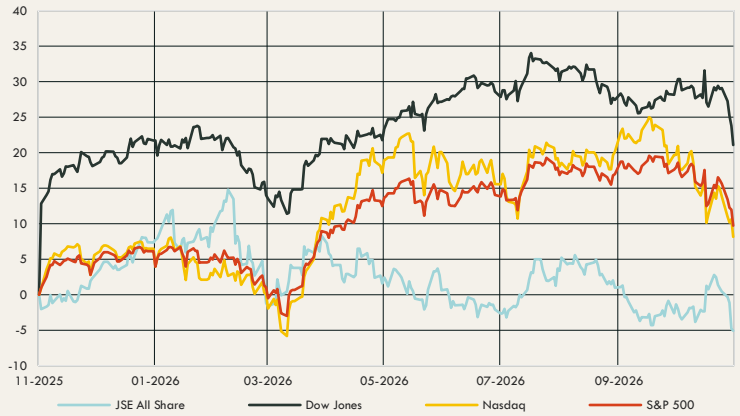
US Market Focus

US equities fell on Thursday, with the S&P 500 down 2.02% to 7,175.83, its sixth consecutive decline. More than 90% of its constituents fell. The Dow Jones Industrial Average lost 2.19% to 49,097.06 and the Nasdaq Composite dropped 2.25% to 23,879.20. Anthropic closed its Nasdaq debut at $97.17, up 17.07% from its $83 offer price. Continuing unemployment claims rose by 70,000 to 1.763 million in the week ended 7 November, while initial claims rose by 1,000 to 203,000 the following week. The Philadelphia Fed's manufacturing index fell from 20.9 to 6.3 in November as new orders contracted and input price pressures intensified. After the close, Philadelphia Fed President Anna Paulson called for further rate increases. Markets had priced in a 25-basis-point increase in December.

US Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
Dow Jones	49097.06	-2.19%	-5.52%	6.41%	2.15%
Nasdaq	23879.20	-2.25%	-9.65%	5.83%	2.74%
S&P 500	7175.83	-2.02%	-6.70%	8.03%	4.83%
Dollar Index	103.77	0.04%	1.93%	3.72%	5.90%

US Indices - Normalised % Performances



International Companies

Walmart (WMT) -1.04%
Walmart raised its fiscal 2027 outlook after third-quarter revenue rose 5.2% to $188.8 billion. The retailer now expects net sales to grow by 4.9% to 5.2% and adjusted operating income by 8.0% to 8.6%, both in constant currency. It forecasts adjusted earnings of $2.84 to $2.89 per share for the year. Global e-commerce sales grew 17%, led by orders that stores fulfilled for collection or delivery, while US e-commerce sales increased 23%. Global advertising revenue rose 25% and membership fee revenue grew 17%. Gross profit margin widened by 28 basis points, led by the US business. Operating income rose 16.0%, while adjusted operating income grew 5.5% in constant currency. Adjusted earnings were $0.65 per share. The timing of Flipkart's Big Billion Days promotion affected year-on-year comparisons.

Anthropic (ANT) +17.07%
Anthropic closed its Nasdaq debut at $97.17, up 17.07% from its $83 offer price, after opening at $111.50. The AI developer raised $81.3 billion by selling 980 million shares above its initial price range of $70 to $78. A separate $26 billion private placement brought total proceeds to more than $107 billion. Anthropic's fully diluted valuation reached about $2 trillion, including employee stock options and unvested restricted stock units. On the basis of shares outstanding, its market value reached $1.5 trillion during the session. Third-quarter revenue rose 47% from the previous quarter and the net loss narrowed. The company has nearly $900 billion in computing commitments with partners including Amazon and Google. Chief executive Dario Amodei said Anthropic could tap debt markets in future.

Europe and Asian Markets Focus

Europe
European equities fell on Thursday, with the STOXX 600 down 0.88% to 638.41, its fourth consecutive decline. The FTSE 100 lost 0.93%, while Germany's DAX fell 1.06% and France's CAC 40 dropped 0.81%. Food and beverage shares fell 2.1% and healthcare stocks lost 1.8%. Evonik slumped 16.2% after BASF abandoned its takeover pursuit following two rejected cash proposals, including a €24-per-share offer. Commerzbank fell 1.2% after UniCredit and the German government resolved key issues surrounding the proposed acquisition. Eurozone construction output rose 0.1% in September and the current-account surplus widened to €12.5 billion from a revised €11.6 billion. In the UK, aerospace and defence demand helped lift the CBI industrial orders balance to −12 in November from −32 in October. Overnight, GfK's consumer confidence index rose two points to −22.

Asia
Asian equities fell on Friday morning, with Japan's Nikkei 225 and South Korea's KOSPI each down 4.5%, at 56,775.04 and 4,905.20 respectively. Hong Kong's Hang Seng lost nearly 2% to 22,393.93, while the Shanghai Composite fell 1.7% to 3,515.87. Japan's annual core inflation rose to 2.2% in October, exceeding the Bank of Japan's 2% target for a second consecutive month and reinforcing expectations of a near-term rate increase. The yen gained 0.1% to ¥159.50 per dollar. China kept its one-year and five-year loan prime rates at 3.00% and 3.50% respectively for an 18th consecutive month. Japan Tobacco shares fell more than 8% after the company cut its annual dividend forecast by 25% following the loss of control of Russian subsidiaries that accounted for roughly a quarter of group profit.

Expected International Corporate Calendar

Company	Code	Est. EPS	Last EPS	Date
Bending Spoons	BSP	$0.26	—	20 Nov
BJ's Wholesale Club	BJ	$1.22	$1.16	20 Nov
Moog	MOG.A	$2.70	$2.56	20 Nov
Frontline	FRO	$2.27	$0.19	20 Nov
IES Holdings	IESC	$2.81	$1.88	20 Nov
Buckle	BKE	$0.92	$0.96	20 Nov
RLX Technology	RLX	—	$0.02	20 Nov

European & Asian Indicators

Selected Indicators	Close	1 Day	1 Month	1 Year	2026
CAC 40	8080.74	-0.81%	2.70%	1.60%	-0.84%
DAX 30	25463.81	-1.06%	0.57%	9.93%	3.97%
Eurostoxx 50	6167.60	-0.55%	0.50%	11.06%	6.50%
FTSE	10452.68	-0.93%	-2.90%	9.94%	5.25%
Hang Seng	22841.62	-1.95%	-5.56%	-11.57%	-10.88%
Nikkei 225	59444.21	0.71%	-8.43%	22.47%	18.09%
Shanghai	3577.62	-0.28%	-4.11%	-9.35%	-9.86%

Local Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Balanced Fund		245.00	3.85%	9.98%
Otto1890 BCI Stable A		170.00	5.67%	12.53%
Otto1890 BCI Equity A	Factsheets	468.00	-0.69%	8.70%
Otto1890 BCI Flexible Income A		110.00	8.04%	12.00%
Otto1890 BCI Optimal Income A	Factsheets	107.00	7.13%	7.54%
Otto1890 BCI Core Income Fund		103.00	8.66%	9.31%

International Otto1890 Funds

Funds	Factsheets	Close	1 Year	3 Years
Otto1890 BCI Global Equity FF C		198.00		
Otto1890 BCI Horizon Multi Mng Dvrs Gr D		167.00	4.41%	13.77%
Otto1890 BCI Horizon Multi Managed Acc D		161.00	5.84%	14.18%
Otto1890 BCI Horizon Multi Mng Prsrvtn D		148.00	6.93%	13.79%

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Commodities & Currencies

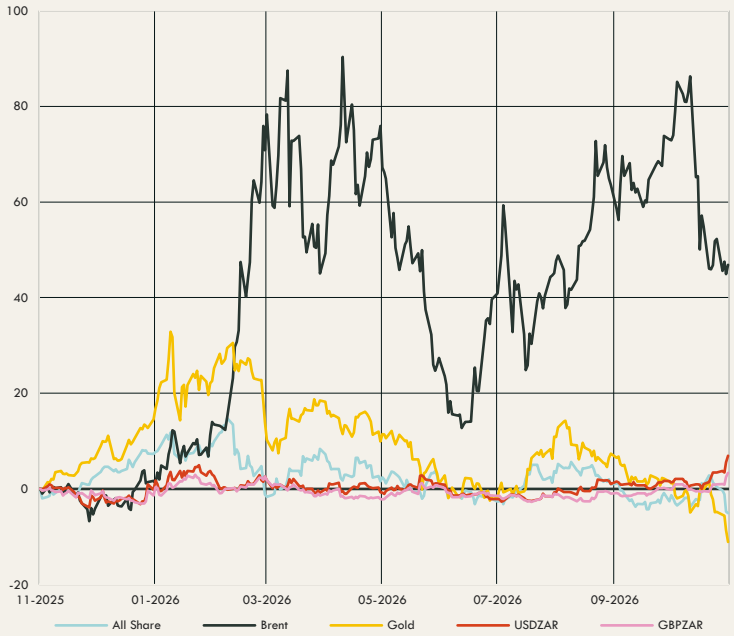
Commodities

Gold slipped on Friday and was on course for its steepest weekly decline in eight months, as a firm US dollar and expectations of a Federal Reserve rate increase in December weighed on bullion. Oil edged higher after Houthi missile attacks on Riyadh and reports that two tankers had struck mines in the Strait of Hormuz raised concerns over supply disruptions. Brent was still heading for a weekly loss of 3.5% and December West Texas Intermediate for a 6% decline. Both benchmarks were on course for a third consecutive weekly fall as crude shipments through the strait returned to roughly pre-war levels, reinforcing expectations of a supply surplus. OPEC+ ministers are due to meet on 29 November to decide the group's oil production policy for 2027.

Currencies

The rand traded near its weakest level of the year against the dollar on Thursday after the South African Reserve Bank kept interest rates unchanged. Governor Lesetja Kganyago said two increases this year had left monetary policy sufficiently restrictive. By Friday morning, the dollar index was near 103.9, its highest level since April 2025, after eight consecutive sessions of gains. Concerns about AI stocks supported demand for the dollar, putting it on course for a fourth consecutive weekly gain. Stronger-than-expected US inflation data on 10 November reinforced expectations of tighter monetary policy. Markets priced in a 25-basis-point Federal Reserve increase in December, with a small chance of a larger move. Chicago Fed President Austan Goolsbee said AI investment could add to inflationary pressures.

Commodities & Currencies - Normalised % Performances



Commodities & Currencies

Selected Indicators	This Morning	Close	1 Day	1 Month	2026
Brent Crude	-0.02%	92.69	1.36%	-15.13%	52.18%
Gold	-2.23%	3625.24	-2.69%	-12.46%	-16.05%
Palladium	-2.41%	910.00	-4.51%	-18.70%	-44.31%
Platinum	-2.97%	1348.39	-1.73%	-17.80%	-34.34%
Silver	-2.64%	42.88	-4.87%	-24.90%	-40.11%
USDZAR	0.25%	17.50	1.32%	6.54%	5.66%
GBPZAR	0.40%	22.91	0.85%	4.81%	2.70%
EURZAR	0.34%	19.20	1.25%	3.72%	-1.41%
AUDZAR	0.31%	11.66	0.53%	1.65%	5.44%
EURUSD	0.09%	1.10	-0.07%	-2.20%	-6.63%

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Today's Expected Economic Calendar

Time	Area	Expected Today	Expected	Previous
---	SA	Business Confidence	42	38
09:00	UK	Retail Sales m/m	0.00%	-0.40%
10:15	EU	ECB President Lagarde Speaks	---	---
17:00	US	Revised UoM Consumer Sentiment	51.7	51.0
17:00	US	Revised UoM Inflation Expectations	---	4.30%

10-Year Bond Yields

Region	Yield	1 Day	1 Month	1 Year
United States	5.02%	-5	-12	88
United Kingdom	5.31%	3	-12	71
Germany	3.40%	4	-5	69
Japan	2.80%	-5	-9	104
South African 10Y	8.78%	-8	-12	18

Last Session's Releases

Time	Area	Releases	Expected	Actual
11:00	EU	Current Account	16.6b	12.5b
14:30	SA	Building Permits YoY	1.50%	-7.60%
15:00	SA	Interest Rate Decision	7.25%	7.25%
15:00	SA	Prime Overdraft Rate	10.75%	10.75%
15:30	US	Unemployment Claims	198k	203k

Interest Rates

Region	Changed	Current Rate	Previous Rate
United States	Sep '26	3.75%–4.00%	3.50%–3.75%
United Kingdom	Nov '26	4.00%	3.75%
Euro Area	Sep '26	2.65%	2.40%
SA Repo Rate	Sep '26	7.25%	7.00%
SA Prime Rate	Sep '26	10.75%	10.50%

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